

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 17774-D FILED
APR 15 '97 3-25 PM

OF COUNSEL
URBAN A. LESTER

April 15, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Third Supplement to the Security Agreement, dated as of March 12, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement, dated as of April 10, 1992, which was previously filed with the Board under Recordation Number 17774.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lender: General Electric Capital Corporation
1600 Summer Street
Stamford, Connecticut 06927

A description of the railroad equipment covered by the enclosed document is set forth on the Railcar List attached to the Supplement.

RECEIVED
SURFACE TRANSPORTATION
BOARD
APR 15 3 22 PM '97

Mr. Vernon A. Williams
April 15, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

APR 15 '97

3-25 PM

THIRD SUPPLEMENT TO THE SECURITY AGREEMENT

THIRD SUPPLEMENT dated as of March 12, 1997 (the "Third Supplement") to the Security Agreement dated as of April 10, 1992 ("Security Agreement") executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as Agent ("Agent") for itself and certain Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

A. The Borrower, Greenbrier Leasing Corporation and the Agent are parties to a Loan Agreement dated as of October 9, 1991 (the "Loan Agreement"). The Initial Funding Date under the Loan Agreement was April 16, 1992.

B. Railcars covered by the Security Agreement, the First Supplement dated as of October 29, 1992, and Second Supplement dated as of December 3, 1992, have been lost, stolen or destroyed. Borrower has elected to substitute other rail equipment for such railcars and Agent has agreed to such substitution.

Accordingly, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower and the Agent hereby agree as follows:

SECTION 1. Additional Railcars and Lease Schedules Added to Collateral Pool. The Security Agreement is hereby supplemented by adding the Railcars and Lease Schedules listed on Schedule A hereto to the Railcars and Lease Schedules listed on Schedule 1 thereto.

SECTION 2. Representations, Warranties and Covenants. Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement Supplement and that such representations and warranties shall survive the execution and delivery of this Security Agreement Supplement, and (ii) during the term of the Security Agreement and until its performance of all Obligations, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

SECTION 3. GOVERNING LAW. THIS THIRD SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT AGENT AND THE LENDERS


SHALL BE ENTITLED TO ALL THE RIGHTS CONFERRED BY ANY APPLICABLE
FEDERAL STATUTE, RULE OR REGULATION.

SECTION 4. Counterparts. This Third Supplement may be
executed in two counterparts, each of which shall constitute an
original, but each of which when taken together shall constitute
but one instrument.

IN WITNESS WHEREOF, Borrower has caused this Third
Supplement to be executed, as of the day and year first above
written.

GREENBRIER RAILCAR, INC.

GENERAL ELECTRIC CAPITAL
CORPORATION

By: 

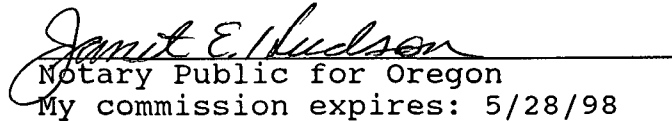
By: 

Title: Vice President

Title: Mon-operations

KCM\97\THIRD SUPP GE DOC

On this 11th day of March, 1997, before me personally appeared Mark J. Cittenbaum to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



On this 15th day of March, 1976, before me personally appeared Donald L. Eakin to me personally known, who being by me duly sworn, says that he is the NSG-Operations of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Margaret M. Frawley
Notary Public for Conn
My commission expires: 12/31/2000

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules

Schedule No. 23B dated as of May 11, 1993 between Borrower as Lessor and Lessee to the Master Lease to the extent of one railcar which was not previously pledged.

Schedule No. 46 dated as of January 10, 1996 between Borrower, as Lessor and Lessee to the Master Lease.

Schedule No. 60 dated as of February 11, 1997 between Borrower as Lessor and Lessee to the Master Lease to the extent of two railcars.

Railcars:

See attached list of railcars

LIST OF RAILCARS

<u>LEASE NUMBER</u>	<u>NEW CAR NUMBER</u>
23B	GVSR 768196
46	GVSR 768307
46	GVSR 136300
46	GVSR 136303
46	GVSR 136306
46	GVSR 136307
46	GVSR 136314
60	GVSR 137009
	GVSR 137011

KCM\97\THIRD SUPP GE.DOC